

HOUSING NOW

Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2011

Victoria CMA Housing Starts

New Construction: Increase in September Housing Starts

Construction started on 188 new homes across the Victoria Census Metropolitan Area (CMA) in September 2011, bringing the year-

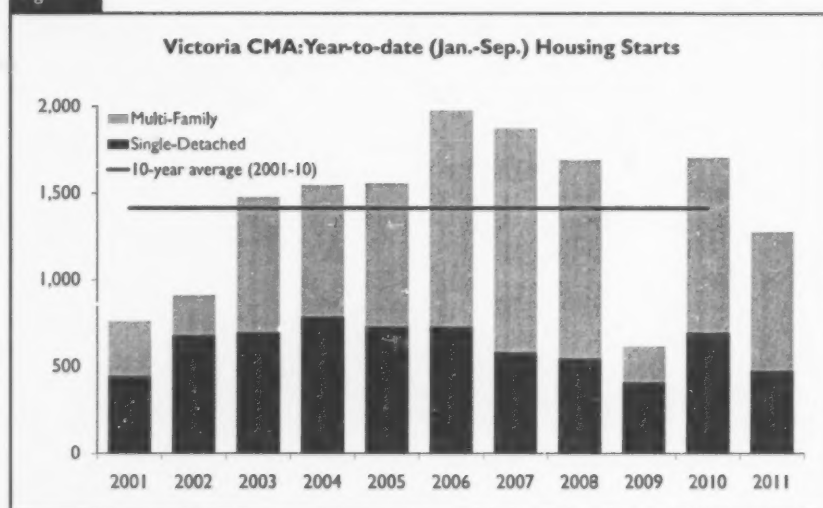
to-date (January-September) total to 1,281 housing starts. Housing starts in both the single-detached and multi-family segments of the market increased relative to their September 2010 levels.

While September activity increased relative to last year, year-to-date housing starts were below 2010 levels. Due in part to an ample supply of resale homes listed for sale, single-

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Figure 1



Source: CMHC

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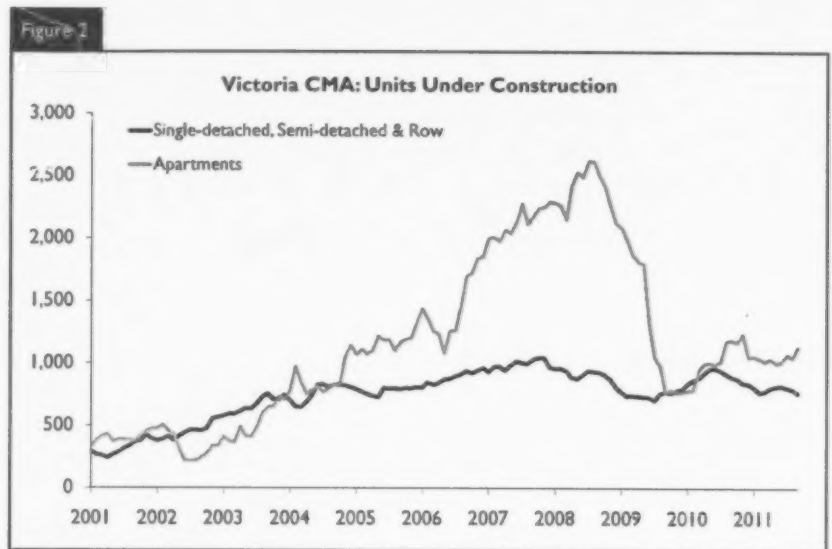
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detached starts were 31 per cent below the level of starts recorded during the first three quarters of 2010, and multi-family starts were 21 per cent below. The City of Langford has been the centre of residential construction activity in the CMA, accounting for the largest share of both single detached (44 per cent) and multi-family (29 per cent) housing starts.

At the end of September, construction was underway on 461 single-detached homes and 1,131 apartment condominiums across the CMA. The number of single-detached homes under construction is down 15 per cent from the average recorded over the previous ten years (Jan. 2001-Dec. 2010), while apartment construction is down by three per cent.



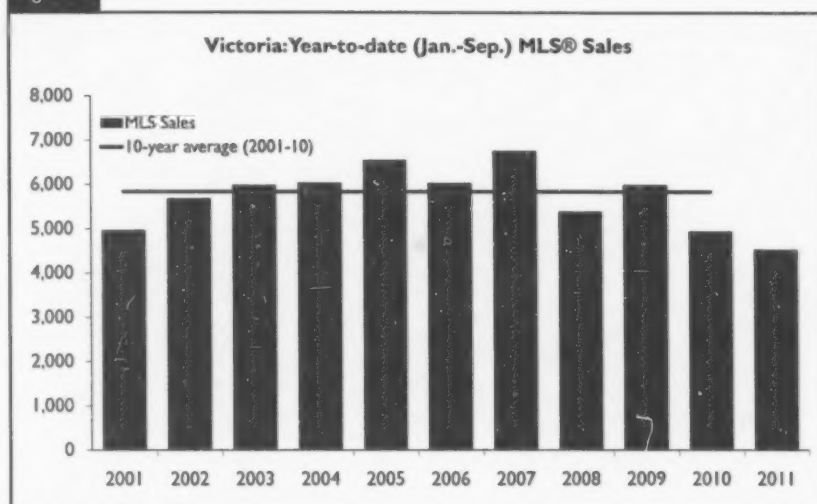
Source: CMHC

MLS®¹ Market :Active Listings Up 19 Per Cent

Following five consecutive quarters of year-over-year declines in MLS® sales, the Victoria MLS® market recorded a 14 per cent increase in sales during the third quarter of 2011.² The Canadian Real Estate Association (CREA) reported that 1,456 MLS® sales were recorded during the third quarter of 2011, which brings the year-to-date total to 4,535 – down eight per cent from last year. The number of active MLS® listings was up 19 per cent relative to September 2010,³ with increases recorded for all home types. As a result, home prices have trended flat during the last year.

The average quarterly MLS® price has fluctuated up and down in consecutive quarters since the second quarter of 2010. At \$499,924, the average third quarter MLS® price declined 2.7 per cent relative to the second quarter.

Figure 3



Source: Canadian Real Estate Association (CREA)

Table 14: Average MLS® Price, Victoria

Type	Q3, 2011	Change from Q2, 2011
Single-family residential	\$566,970	-4.2 per cent
Townhouse	\$429,747	-7.2 per cent
Apartment Condominium	\$328,332	-1.6 per cent
CREA total	\$499,924	-2.7 per cent

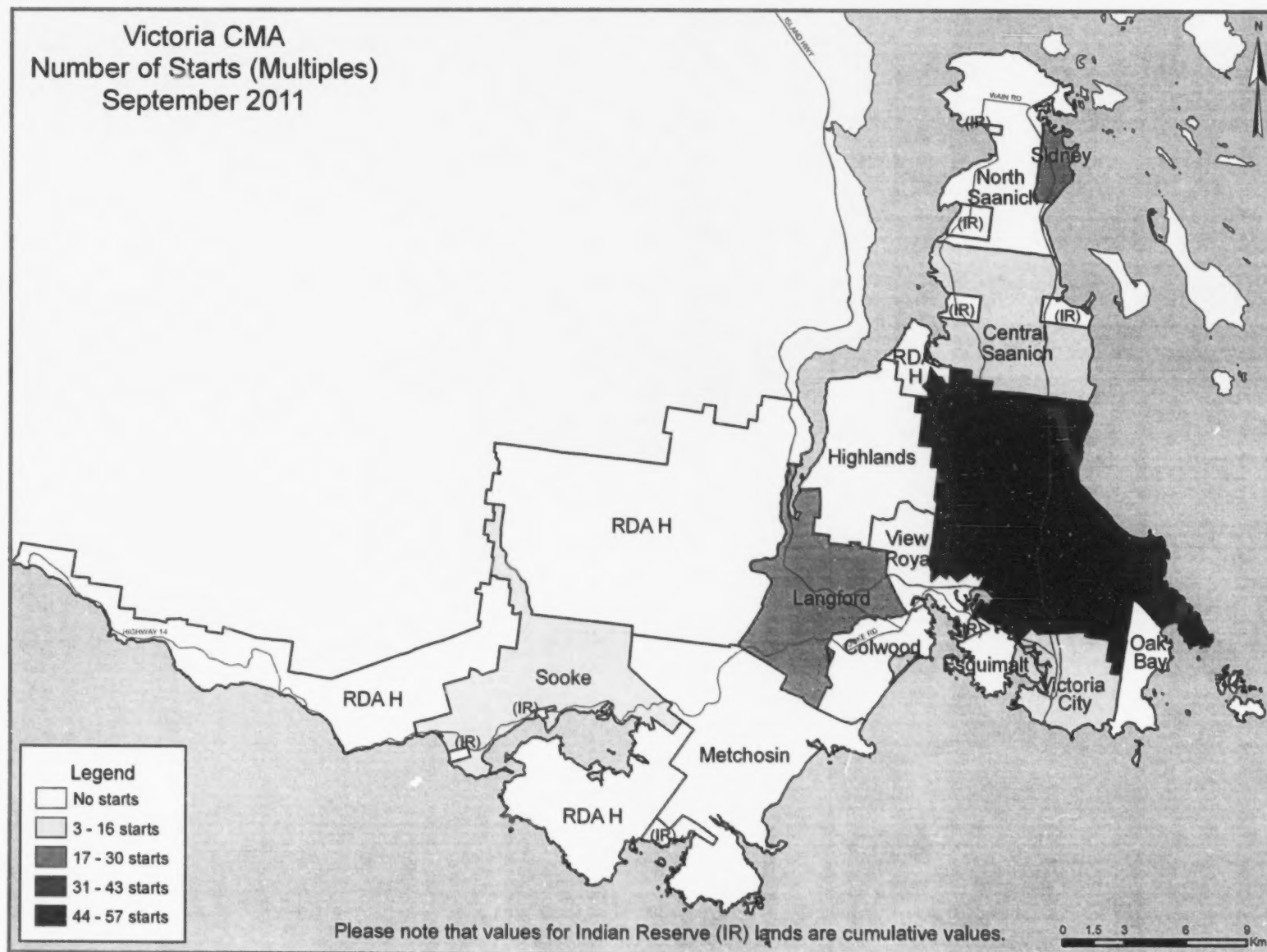
¹MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

² Note: The Victoria resale market refers to the area served by the Victoria Real Estate Board (VREB).

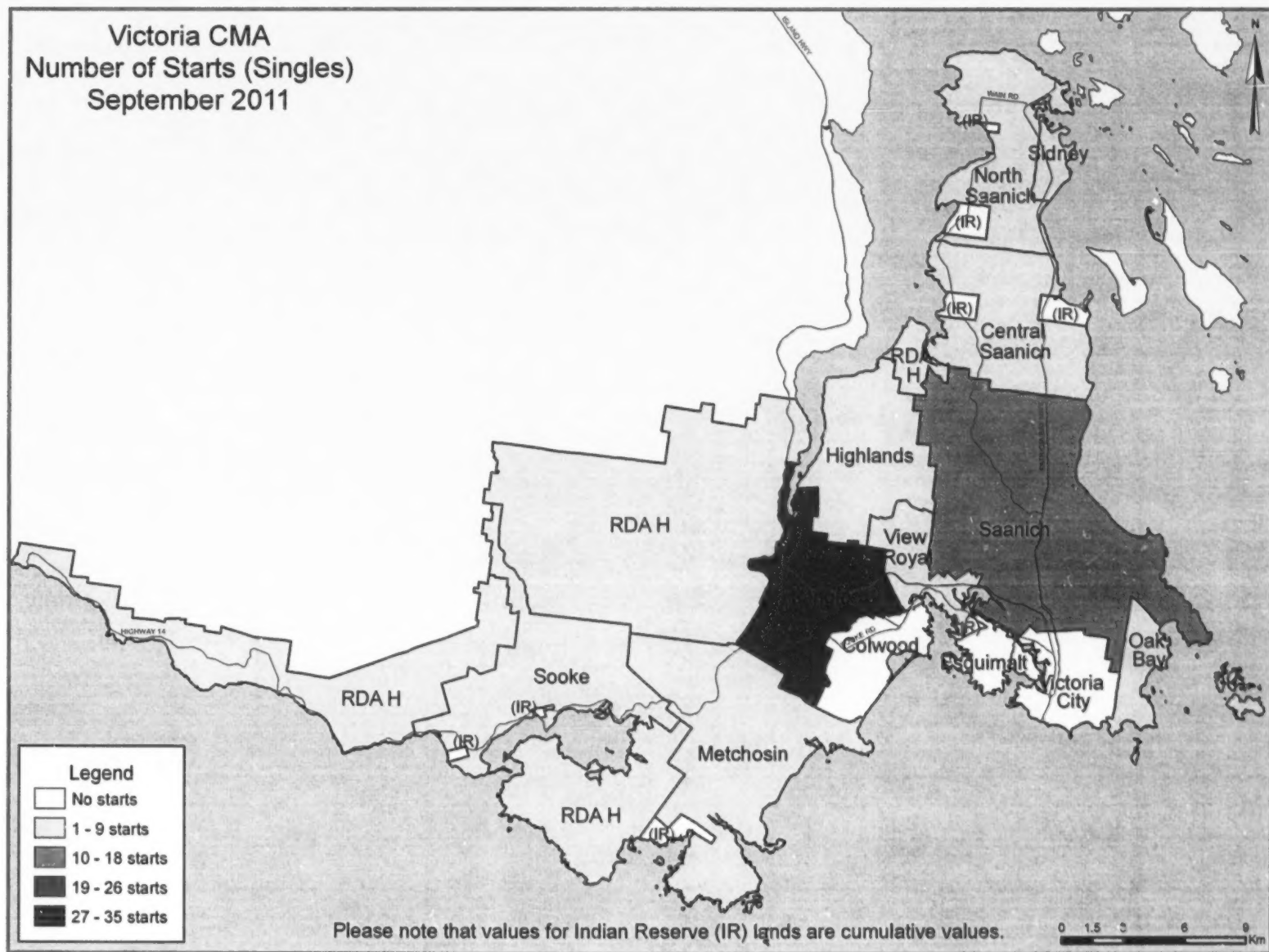
³ Includes single family residential homes (no waterfront or acreage), townhouses, and apartment condominiums.

⁴ Source: VREB and CREA. Note that the CREA total price includes all residential dwelling types (not just the three listed in Table 1).

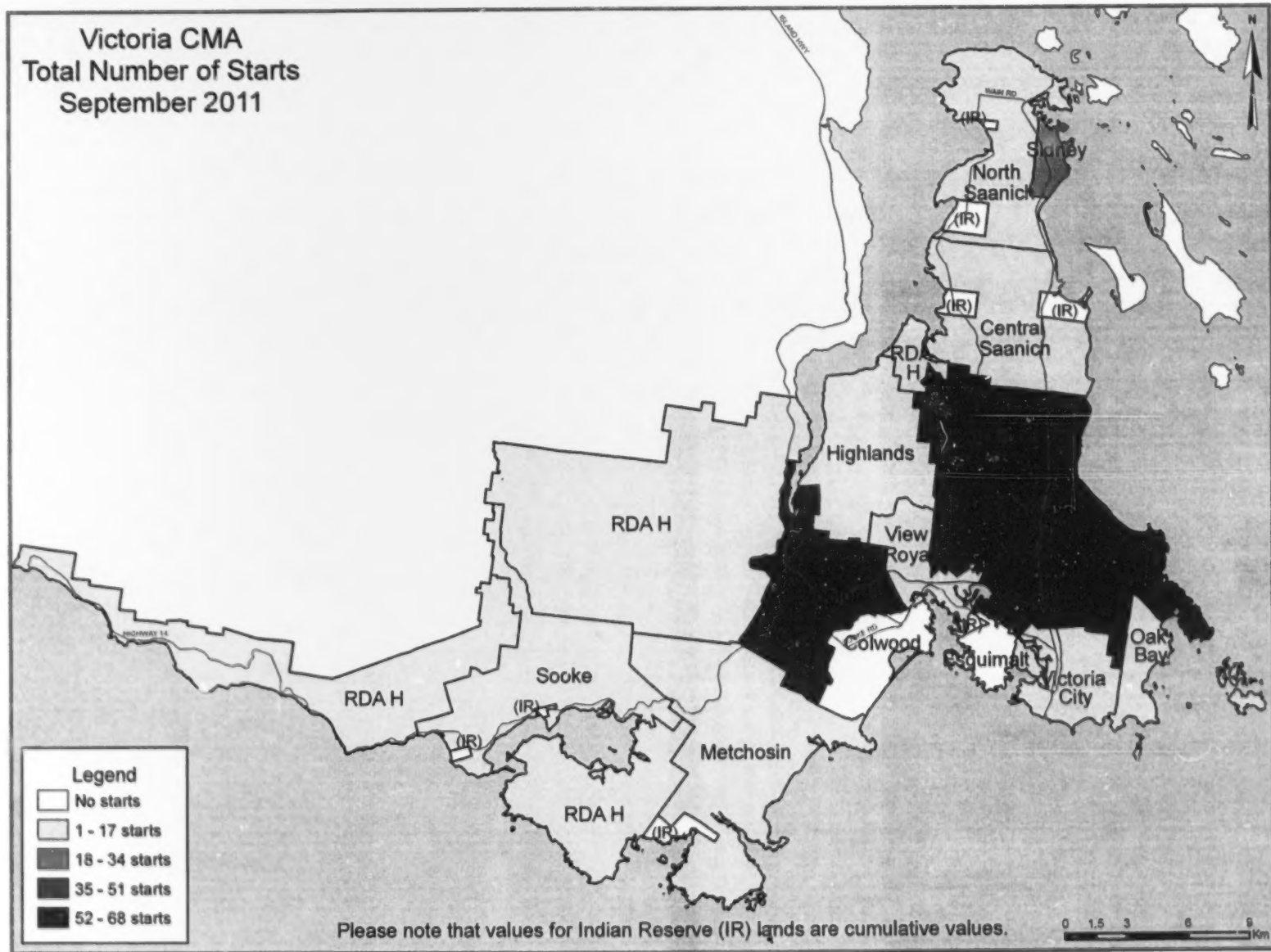
Victoria CMA
Number of Starts (Multiples)
September 2011



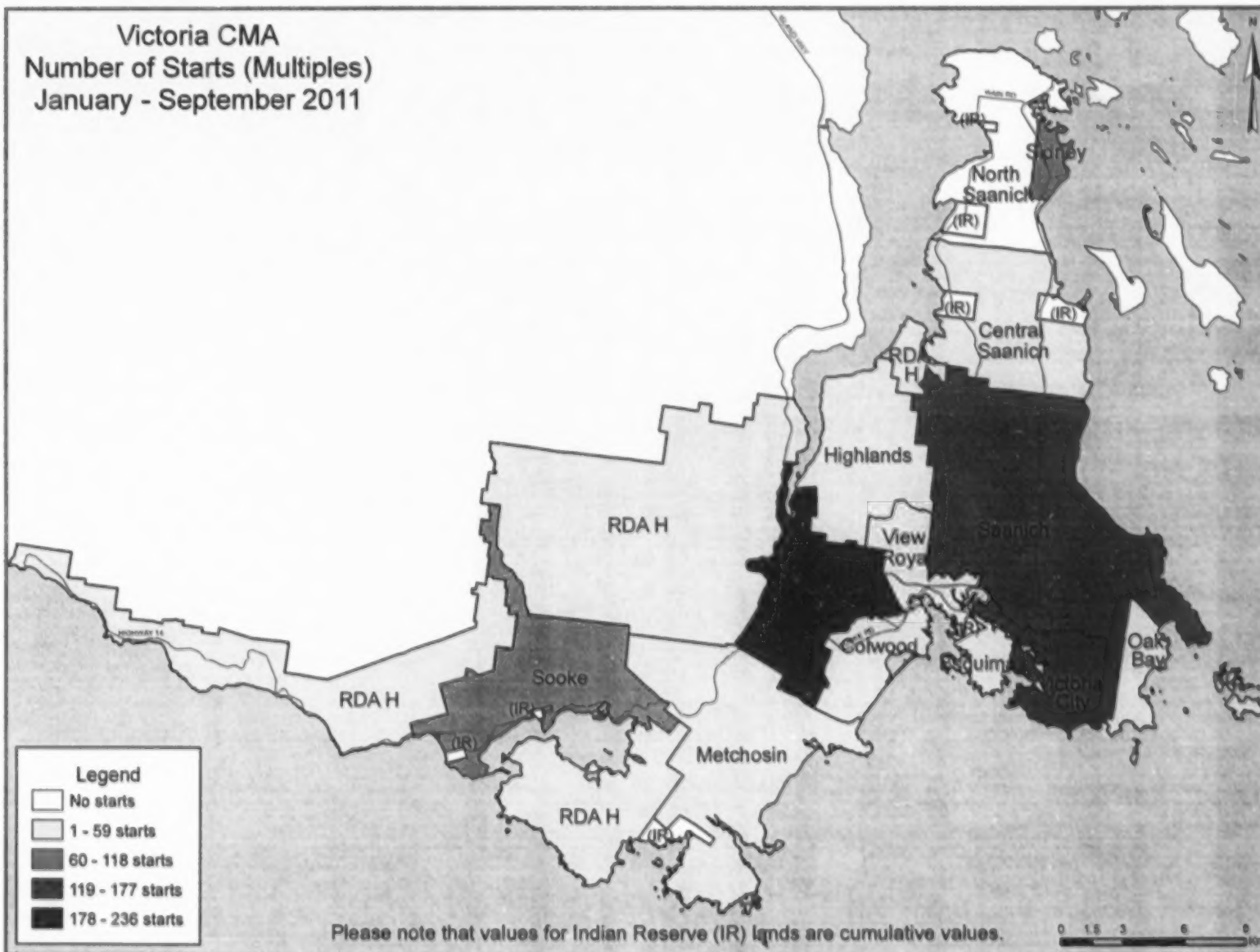
Victoria CMA
Number of Starts (Singles)
September 2011



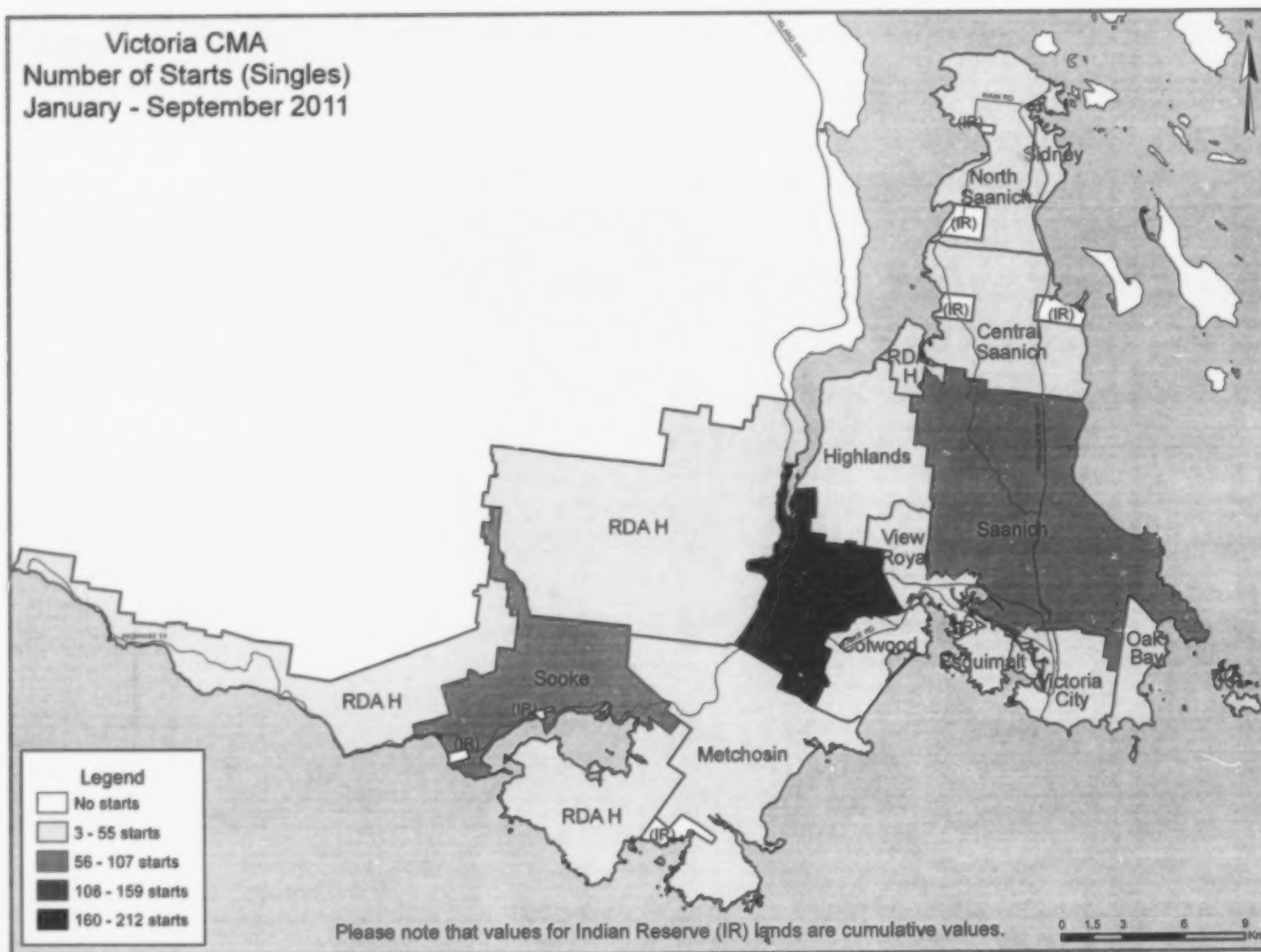
**Victoria CMA
Total Number of Starts
September 2011**



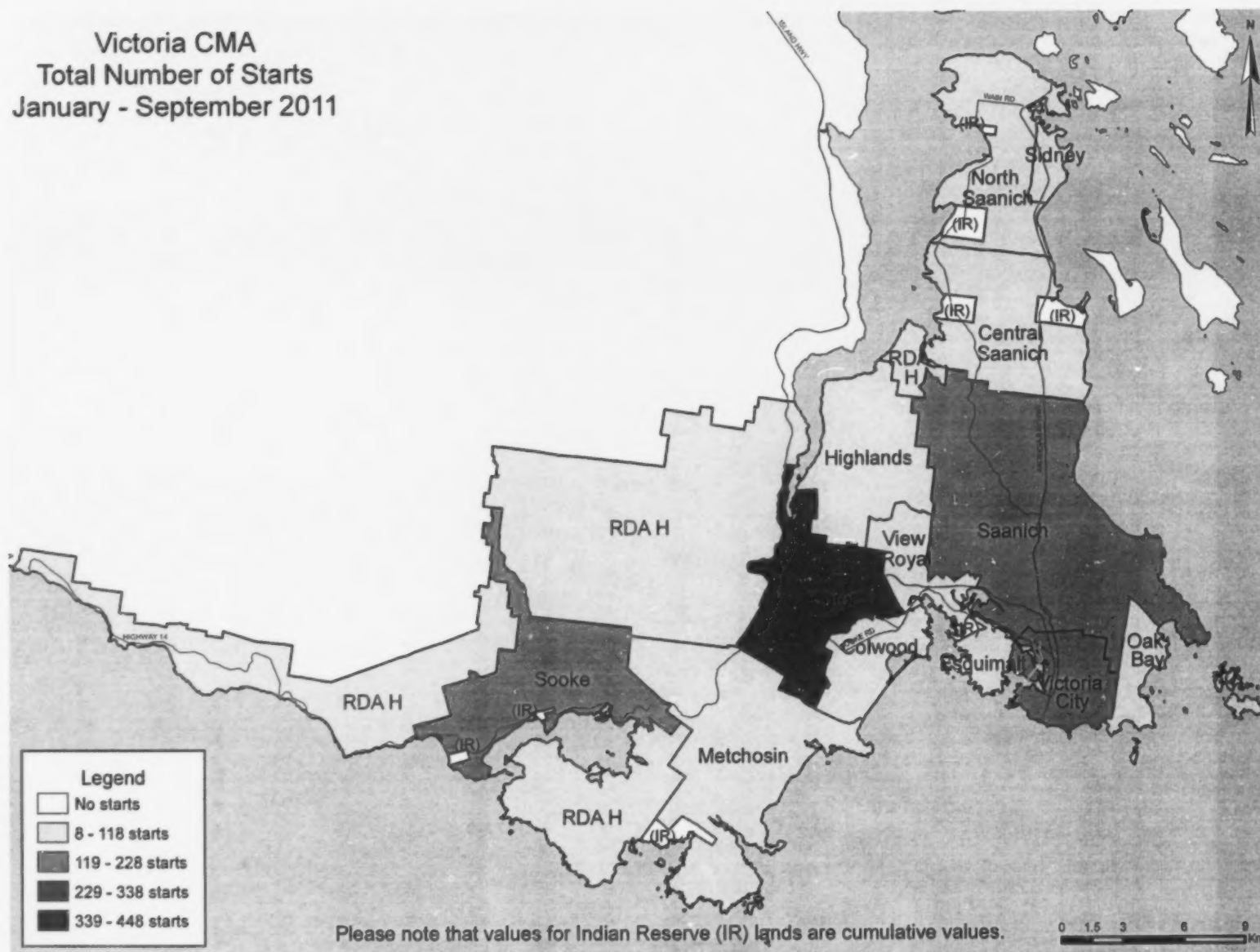
Victoria CMA
Number of Starts (Multiples)
January - September 2011



Victoria CMA
Number of Starts (Singles)
January - September 2011



Victoria CMA
Total Number of Starts
January - September 2011



HOUSING NOW REPORT TABLES

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- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- *** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
September 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2011	66	10	0	2	10	34	7	59	188
September 2010	71	10	0	0	7	82	8	0	178
% Change	-7.0	0.0	n/a	n/a	42.9	-58.5	-12.5	n/a	5.6
Year-to-date 2011	453	52	0	9	183	327	32	225	1,281
Year-to-date 2010	683	70	0	10	115	626	111	94	1,709
% Change	-33.7	-25.7	n/a	-10.0	59.1	-47.8	-71.2	139.4	-25.0
UNDER CONSTRUCTION									
September 2011	442	62	0	7	213	922	39	209	1,894
September 2010	584	78	0	9	140	1,096	77	87	2,071
% Change	-24.3	-20.5	n/a	-22.2	52.1	-15.9	-49.4	140.2	-8.5
COMPLETIONS									
September 2011	83	8	0	2	21	4	10	2	130
September 2010	94	6	0	0	10	25	16	0	151
% Change	-11.7	33.3	n/a	n/a	110.0	-84.0	-37.5	n/a	-13.9
Year-to-date 2011	552	60	0	11	126	312	47	159	1,267
Year-to-date 2010	673	50	0	5	66	208	97	51	1,150
% Change	-18.0	20.0	n/a	120.0	90.9	50.0	-51.5	**	10.2
COMPLETED & NOT ABSORBED									
September 2011	87	13	0	4	69	277	4	0	454
September 2010	49	6	0	0	18	258	6	14	351
% Change	77.6	116.7	n/a	n/a	**	7.4	-33.3	-100.0	29.3
ABSORBED									
September 2011	70	6	0	1	22	16	10	2	127
September 2010	90	5	0	0	17	42	15	15	184
% Change	-22.2	20.0	n/a	n/a	29.4	-61.9	-33.3	-86.7	-31.0
Year-to-date 2011	540	61	0	8	88	350	50	91	1,188
Year-to-date 2010	650	49	0	6	98	264	94	37	1,198
% Change	-16.9	24.5	n/a	33.3	-10.2	32.6	-46.8	145.9	-0.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
September 2011	0	4	0	0	0	0	0	2	6
September 2010	1	4	0	0	0	23	2	0	30
Oak Bay									
September 2011	6	0	0	0	0	0	0	0	6
September 2010	3	0	0	0	0	0	0	0	3
Esquimalt									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	1	0	0	0	0	0	0	0	1
Saanich									
September 2011	9	0	0	2	0	0	2	55	68
September 2010	12	0	0	0	0	0	0	0	12
Central Saanich									
September 2011	2	0	0	0	0	3	0	0	5
September 2010	2	2	0	0	0	0	2	0	6
North Saanich									
September 2011	4	0	0	0	0	0	0	0	4
September 2010	3	0	0	0	0	0	0	0	3
Sidney									
September 2011	1	0	0	0	10	10	0	1	22
September 2010	2	2	0	0	0	0	2	0	6
View Royal									
September 2011	3	0	0	0	0	0	0	0	3
September 2010	3	0	0	0	4	0	0	0	7
Reg. Dist. Area H									
September 2011	3	0	0	0	0	0	0	0	3
September 2010	3	0	0	0	0	0	0	0	3
Highlands									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	3	2	0	0	0	0	0	0	5
Langford									
September 2011	30	0	0	0	0	21	5	0	56
September 2010	27	0	0	0	0	59	0	0	86
Colwood									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	6	0	0	0	0	0	0	0	6
Metchosin									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	1	0	0	0	0	0	0	0	1
Sooke									
September 2011	6	6	0	0	0	0	0	1	13
September 2010	4	0	0	0	3	0	2	0	9
Indian Reserves									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2011	66	10	0	2	10	34	7	59	188
September 2010	71	10	0	0	7	82	8	0	178

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
September 2011**

	Ownership						Rental		Total ¹⁸
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
September 2011	20	34	0	2	10	215	6	135	422
September 2010	21	46	0	0	30	461	25	51	634
Oak Bay									
September 2011	23	0	0	0	0	20	0	0	43
September 2010	19	0	0	0	0	0	0	0	19
Esquimalt									
September 2011	6	2	0	1	17	0	0	0	26
September 2010	16	2	0	1	0	41	1	0	61
Saanich									
September 2011	82	0	0	2	18	91	16	55	264
September 2010	141	0	0	0	0	46	9	36	232
Central Saanich									
September 2011	12	0	0	0	9	23	3	2	49
September 2010	23	6	0	0	0	6	15	0	50
North Saanich									
September 2011	24	0	0	0	0	0	0	0	24
September 2010	27	0	0	0	0	0	0	0	27
Sidney									
September 2011	5	4	0	2	58	30	2	4	105
September 2010	11	8	0	0	0	12	7	0	38
View Royal									
September 2011	20	0	0	0	10	21	0	0	51
September 2010	28	0	0	0	17	48	0	0	93
Reg. Dist. Area H									
September 2011	48	0	0	0	0	0	0	0	48
September 2010	39	0	0	0	0	0	1	0	40
Highlands									
September 2011	8	0	0	0	0	0	0	1	9
September 2010	20	2	0	0	0	0	0	0	22
Langford									
September 2011	115	0	0	0	48	455	11	0	629
September 2010	143	0	0	1	22	482	1	0	649
Colwood									
September 2011	16	4	0	0	6	34	0	5	65
September 2010	33	4	0	0	27	0	1	0	65
Metchosin									
September 2011	11	0	0	0	0	0	0	1	12
September 2010	12	0	0	0	0	0	1	0	13
Sooke									
September 2011	52	18	0	0	37	33	1	6	147
September 2010	51	10	0	7	44	0	16	0	128
Indian Reserves									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2011	442	62	0	7	213	922	39	209	1,894
September 2010	584	78	0	9	140	1,096	77	87	2,071

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
September 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
September 2011	4	2	0	0	7	0	2	2	17
September 2010	0	4	0	0	0	25	2	0	31
Oak Bay									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	3	0	0	0	0	0	0	0	3
Esquimalt									
September 2011	1	0	0	1	0	0	0	0	2
September 2010	0	0	0	0	0	0	1	0	1
Saanich									
September 2011	23	0	0	0	0	0	0	0	23
September 2010	20	0	0	0	0	0	0	0	20
Central Saanich									
September 2011	5	0	0	0	11	0	1	0	17
September 2010	4	0	0	0	0	0	3	0	7
North Saanich									
September 2011	3	0	0	0	0	0	0	0	3
September 2010	8	0	0	0	0	0	0	0	8
Sidney									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	1	0	0	0	0	0	4	0	5
View Royal									
September 2011	2	0	0	0	0	0	0	0	2
September 2010	2	0	0	0	3	0	0	0	5
Reg. Dist. Area H									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	2	0	0	0	0	0	0	0	2
Highlands									
September 2011	3	0	0	0	0	0	0	0	3
September 2010	4	0	0	0	0	0	0	0	4
Langford									
September 2011	29	0	0	0	0	0	5	0	34
September 2010	28	0	0	0	3	0	0	0	31
Colwood									
September 2011	3	4	0	0	0	0	2	0	9
September 2010	2	0	0	0	4	0	0	0	6
Metchosin									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	1	0	0	0	0	0	0	0	1
Sooke									
September 2011	8	2	0	1	3	4	0	0	18
September 2010	19	2	0	0	0	0	6	0	27
Indian Reserves									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2011	83	8	0	2	21	4	10	2	130
September 2010	94	6	0	0	10	25	16	0	151

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
September 2011	3	4	0	0	9	94	0	0	110
September 2010	1	4	0	0	0	63	0	14	82
Oak Bay									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
September 2011	1	0	0	0	0	30	0	0	31
September 2010	0	0	0	0	0	14	0	0	14
Saanich									
September 2011	9	0	0	0	0	4	0	0	13
September 2010	5	0	0	0	0	23	0	0	28
Central Saanich									
September 2011	4	0	0	0	0	2	0	0	6
September 2010	1	0	0	0	0	0	0	0	1
North Saanich									
September 2011	2	0	0	0	0	2	0	0	4
September 2010	1	0	0	0	0	3	0	0	4
Sidney									
September 2011	0	1	0	0	0	3	0	0	4
September 2010	1	2	0	0	0	8	0	0	11
View Royal									
September 2011	8	1	0	0	4	22	0	0	35
September 2010	6	0	0	0	0	4	0	0	10
Reg. Dist. Area H									
September 2011	5	0	0	0	0	0	0	0	5
September 2010	1	0	0	0	0	0	0	0	1
Highlands									
September 2011	5	0	0	0	0	0	0	0	5
September 2010	4	0	0	0	0	0	0	0	4
Langford									
September 2011	31	0	0	0	16	101	0	0	148
September 2010	17	0	0	0	7	116	0	0	140
Colwood									
September 2011	0	1	0	0	9	14	0	0	24
September 2010	3	0	0	0	2	24	0	0	29
Metchosin									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	0	0
Sooke									
September 2011	18	6	0	4	31	5	4	0	68
September 2010	9	0	0	0	9	3	6	0	27
Indian Reserves									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2011	87	13	0	4	69	277	4	0	454
September 2010	49	6	0	0	18	258	6	14	351

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
September 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
September 2011	4	2	0	0	10	9	2	2	29
September 2010	1	3	0	0	0	27	3	15	49
Oak Bay									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	3	0	0	0	0	0	0	0	3
Esquimalt									
September 2011	0	0	0	1	0	1	0	0	2
September 2010	0	0	0	0	0	0	1	0	1
Saanich									
September 2011	23	0	0	0	0	0	0	0	23
September 2010	19	0	0	0	0	6	0	0	25
Central Saanich									
September 2011	5	0	0	0	11	0	1	0	17
September 2010	4	0	0	0	0	0	3	0	7
North Saanich									
September 2011	3	0	0	0	0	0	0	0	3
September 2010	8	0	0	0	0	0	0	0	8
Sidney									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	1	0	0	0	0	2	4	0	7
View Royal									
September 2011	1	0	0	0	0	3	0	0	4
September 2010	0	0	0	0	3	0	0	0	3
Reg. Dist. Area H									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	2	0	0	0	0	0	0	0	2
Highlands									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	4	0	0	0	0	0	0	0	4
Langford									
September 2011	24	0	0	0	0	2	5	0	31
September 2010	27	0	0	0	3	7	0	0	37
Colwood									
September 2011	3	3	0	0	0	0	2	0	8
September 2010	2	0	0	0	5	0	0	0	7
Metchosin									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	1	0	0	0	0	0	0	0	1
Sooke									
September 2011	5	1	0	0	1	1	0	0	8
September 2010	18	2	0	0	6	0	4	0	30
Indian Reserves									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2011	70	6	0	1	22	16	10	2	127
September 2010	90	5	0	0	17	42	15	15	184

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	***	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	***	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	***	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	***	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	***	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	% Change
Victoria City	0	1	4	6	0	0	2	23	6	30	-80.0
Oak Bay	6	3	0	0	0	0	0	0	6	3	100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	11	12	2	0	0	0	55	0	68	12	**
Central Saanich	2	2	0	4	0	0	3	0	5	6	-16.7
North Saanich	4	3	0	0	0	0	0	0	4	3	33.3
Sidney	1	2	0	4	10	0	11	0	22	6	**
View Royal	3	3	0	0	0	4	0	0	3	7	-57.1
Reg. Dist. Area H	3	3	0	0	0	0	0	0	3	3	0.0
Highlands	1	3	0	2	0	0	0	0	1	5	-80.0
Langford	35	27	0	0	0	0	21	59	56	86	-34.9
Colwood	0	6	0	0	0	0	0	0	0	6	-100.0
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	6	4	6	2	0	3	1	0	13	9	44.4
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	73	71	12	18	10	7	93	82	188	178	5.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	18	19	24	72	10	5	140	383	192	479	-59.9
Oak Bay	17	13	0	0	0	0	20	0	37	13	184.6
Esquimalt	5	8	0	3	17	0	0	0	22	11	100.0
Saanich	61	110	4	1	26	0	118	82	209	193	8.3
Central Saanich	10	21	2	24	0	0	30	6	42	51	-17.6
North Saanich	13	27	0	0	0	0	0	0	13	27	-51.9
Sidney	3	11	14	19	46	0	35	0	98	30	**
View Royal	18	38	0	4	4	18	0	48	22	108	-79.6
Reg. Dist. Area H	36	30	0	0	0	0	1	0	37	30	23.3
Highlands	7	19	0	2	0	0	1	0	8	21	-61.9
Langford	212	254	0	8	48	25	188	201	448	488	-8.2
Colwood	10	31	2	13	0	22	5	0	17	66	-74.2
Metchosin	7	10	0	0	0	0	1	0	8	10	-20.0
Sooke	61	105	24	50	30	27	13	0	128	182	-29.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	478	696	70	196	181	97	552	720	1,281	1,709	-25.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010
Victoria City	0	0	0	0	0	23	2	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	55	0
Central Saanich	0	0	0	0	3	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	10	0	0	0	10	0	1	0
View Royal	0	4	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	21	59	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	10	7	0	0	34	82	59	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	10	5	0	0	0	325	140	58
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	17	0	0	0	0	0	0	0
Saanich	12	0	14	0	63	46	55	36
Central Saanich	0	0	0	0	23	6	7	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	46	0	0	0	30	0	5	0
View Royal	4	18	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	1	0
Langford	48	25	0	0	187	201	1	0
Colwood	0	22	0	0	0	0	5	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	30	27	0	0	4	0	9	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	167	97	14	0	327	626	225	94

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010
Victoria City	4	5	0	23	2	2	6	30
Oak Bay	6	3	0	0	0	0	6	3
Esquimalt	0	1	0	0	0	0	0	1
Saanich	9	12	2	0	57	0	68	12
Central Saanich	2	4	3	0	0	2	5	6
North Saanich	4	3	0	0	0	0	4	3
Sidney	1	4	20	0	1	2	22	6
View Royal	3	3	0	4	0	0	3	7
Reg. Dist. Area H	3	3	0	0	0	0	3	3
Highlands	1	5	0	0	0	0	1	5
Langford	30	27	21	59	5	0	56	86
Colwood	0	6	0	0	0	0	0	6
Metchosin	1	1	0	0	0	0	1	1
Sooke	12	4	0	3	1	2	13	9
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	76	81	46	89	64	8	188	178

Table 2.5: Starts by Submarket and by Intended Market
January - September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	40	57	12	330	140	92	192	479
Oak Bay	17	13	20	0	0	0	37	13
Esquimalt	4	7	18	1	0	3	22	11
Saanich	59	110	79	46	71	37	209	193
Central Saanich	10	25	25	6	7	20	42	51
North Saanich	13	27	0	0	0	0	13	27
Sidney	3	19	90	0	5	11	98	30
View Royal	18	38	4	70	0	0	22	108
Reg. Dist. Area H	36	30	0	0	1	0	37	30
Highlands	7	21	0	0	1	0	8	21
Langford	197	256	235	232	16	0	448	488
Colwood	12	33	0	32	5	1	17	66
Metchosin	7	10	0	0	1	0	8	10
Sooke	82	107	36	34	10	41	128	182
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	505	753	519	751	257	205	1,281	1,709

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	% Change
Victoria City	4	0	4	6	7	0	2	25	17	31	-45.2
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	2	0	0	1	0	0	0	0	2	1	100.0
Saanich	23	20	0	0	0	0	0	0	23	20	15.0
Central Saanich	5	4	1	3	11	0	0	0	17	7	142.9
North Saanich	3	8	0	0	0	0	0	0	3	8	-62.5
Sidney	0	1	0	4	0	0	0	0	0	5	-100.0
View Royal	2	2	0	0	0	3	0	0	2	5	-60.0
Reg. Dist. Area H	1	2	0	0	0	0	0	0	1	2	-50.0
Highlands	3	4	0	0	0	0	0	0	3	4	-25.0
Langford	34	28	0	0	0	3	0	0	34	31	9.7
Colwood	3	2	6	4	0	0	0	0	9	6	50.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	9	20	2	7	3	0	4	0	18	27	-33.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	90	95	13	25	21	6	6	25	130	151	-13.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	18	6	48	55	31	3	120	81	217	145	49.7
Oak Bay	14	8	0	0	0	0	0	0	14	8	75.0
Esquimalt	14	0	1	4	0	0	41	12	56	16	250.0
Saanich	94	107	1	0	0	0	82	0	177	107	65.4
Central Saanich	18	18	12	24	11	0	5	0	46	42	9.5
North Saanich	19	21	0	0	0	0	0	0	19	21	-9.5
Sidney	8	7	9	10	0	0	1	0	18	17	5.9
View Royal	25	35	4	0	7	7	48	0	84	42	100.0
Reg. Dist. Area H	24	18	0	0	0	0	1	0	25	18	38.9
Highlands	19	21	0	0	0	0	0	0	19	21	-9.5
Langford	244	302	6	16	20	19	166	136	436	473	-7.8
Colwood	22	31	6	8	16	3	0	30	44	72	-38.9
Metchosin	5	12	1	0	0	0	0	0	6	12	-50.0
Sooke	50	94	20	45	29	17	7	0	106	156	-32.1
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	574	680	108	162	114	49	471	259	1,267	1,150	10.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.
Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010
Victoria City	7	0	0	0	0	25	2	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	11	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	3	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	4	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	21	6	0	0	4	25	2	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	31	0	0	3	66	30	54	51
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	12	0	0
Saanich	0	0	0	0	46	0	36	0
Central Saanich	11	0	0	0	0	0	5	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	7	7	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	19	0	0	107	136	59	0
Colwood	16	3	0	0	0	30	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	29	17	0	0	4	0	3	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	114	46	0	3	312	208	159	51

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
September 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010
Victoria City	6	4	7	25	4	2	17	31
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	1	0	1	0	0	1	2	1
Saanich	23	20	0	0	0	0	23	20
Central Saanich	5	4	11	0	1	3	17	7
North Saanich	3	8	0	0	0	0	3	8
Sidney	0	1	0	0	0	4	0	5
View Royal	2	2	0	3	0	0	2	5
Reg. Dist. Area H	1	2	0	0	0	0	1	2
Highlands	1	4	0	0	0	0	3	4
Langford	29	28	0	3	5	0	34	31
Colwood	7	2	0	4	2	0	9	6
Metchosin	0	1	0	0	0	0	0	1
Sooke	10	21	8	0	0	6	18	27
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	91	100	27	35	12	16	130	151

**Table 3.5: Completions by Submarket and by Intended Market
January - September 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	46	26	101	30	70	89	217	145
Oak Bay	14	8	0	0	0	0	14	8
Esquimalt	12	2	43	12	1	2	56	16
Saanich	94	107	46	0	37	0	177	107
Central Saanich	24	22	11	0	11	20	46	42
North Saanich	19	21	0	0	0	0	19	21
Sidney	12	11	0	0	6	6	18	17
View Royal	27	35	57	7	0	0	84	42
Reg. Dist. Area H	23	18	0	0	2	0	25	18
Highlands	19	21	0	0	0	0	19	21
Langford	234	304	134	169	68	0	436	473
Colwood	26	30	16	42	2	0	44	72
Metchosin	5	12	0	0	1	0	6	12
Sooke	57	106	41	19	8	31	106	156
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	612	723	449	279	206	148	1,267	1,150

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
September 2011	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
September 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	3	18.8	2	12.5	11	68.8	16	927,000	1,140,875
Year-to-date 2010	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Oak Bay													
September 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2010	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	1,154,500	1,388,836
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Esquimalt													
September 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	10	76.9	1	7.7	0	0.0	2	15.4	13	465,000	546,400
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
September 2011	1	8.3	0	0.0	4	33.3	2	16.7	5	41.7	12	768,700	924,475
September 2010	0	0.0	2	10.5	4	21.1	7	36.8	6	31.6	19	799,900	781,474
Year-to-date 2011	4	4.8	3	3.6	14	16.9	15	18.1	47	56.6	83	875,000	864,123
Year-to-date 2010	0	0.0	6	5.6	35	32.7	33	30.8	33	30.8	107	774,900	805,924
Central Saanich													
September 2011	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
September 2010	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2011	1	5.9	1	5.9	9	52.9	4	23.5	2	11.8	17	649,900	676,882
Year-to-date 2010	0	0.0	0	0.0	4	19.0	12	57.1	5	23.8	21	798,900	868,733
North Saanich													
September 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
September 2010	0	0.0	0	0.0	1	12.5	3	37.5	4	50.0	8	--	--
Year-to-date 2011	0	0.0	0	0.0	2	10.5	5	26.3	12	63.2	19	899,500	934,300
Year-to-date 2010	0	0.0	1	4.3	2	8.7	6	26.1	14	60.9	23	897,500	893,022
Sidney													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	22.2	3	33.3	1	11.1	3	33.3	9	--	--
Year-to-date 2010	0	0.0	2	33.3	3	50.0	1	16.7	0	0.0	6	--	--
View Royal													
September 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	2	8.7	2	8.7	11	47.8	7	30.4	1	4.3	23	699,000	671,609
Year-to-date 2010	0	0.0	6	20.0	21	70.0	3	10.0	0	0.0	30	599,900	619,653
Reg. Dist. Area H													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	2	10.5	4	21.1	8	42.1	3	15.8	2	10.5	19	629,900	677,521
Year-to-date 2010	1	5.6	3	16.7	10	55.6	1	5.6	3	16.7	18	595,000	654,161

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
September 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2010	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	0	0.0	2	13.3	8	53.3	3	20.0	2	13.3	15	599,900	663,800
Year-to-date 2010	0	0.0	4	23.5	12	70.6	1	5.9	0	0.0	17	569,900	594,765
Langford													
September 2011	0	0.0	14	58.3	5	20.8	3	12.5	2	8.3	24	509,900	588,921
September 2010	5	18.5	12	44.4	7	25.9	2	7.4	1	3.7	27	525,900	532,267
Year-to-date 2011	27	11.7	115	49.8	41	17.7	29	12.6	19	8.2	231	498,900	564,475
Year-to-date 2010	78	27.0	102	35.3	71	24.6	29	10.0	9	3.1	289	469,900	518,826
Colwood													
September 2011	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
September 2010	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	1	4.5	4	18.2	11	50.0	3	13.6	3	13.6	22	682,450	676,418
Year-to-date 2010	0	0.0	2	6.3	20	62.5	4	12.5	6	18.8	32	640,450	713,269
Metchosin													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2010	3	25.0	2	16.7	3	25.0	3	25.0	1	8.3	12	591,700	625,892
Sooke													
September 2011	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	--	--
September 2010	6	33.3	12	66.7	0	0.0	0	0.0	0	0.0	18	422,400	438,461
Year-to-date 2011	16	38.1	18	42.9	5	11.9	2	4.8	1	2.4	42	419,900	447,779
Year-to-date 2010	16	18.4	63	72.4	6	6.9	2	2.3	0	0.0	87	439,900	462,308
Indian Reserves													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
September 2011	2	3.3	20	33.3	14	23.3	10	16.7	14	23.3	60	654,900	722,047
September 2010	11	12.2	26	28.9	21	23.3	16	17.8	16	17.8	90	599,200	685,553
Year-to-date 2011	53	10.0	163	30.9	118	22.3	75	14.2	119	22.5	528	626,500	679,361
Year-to-date 2010	98	14.9	191	29.1	190	29.0	96	14.6	81	12.3	656	589,900	629,392

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
September 2011

Submarket	Sept 2011	Sept 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	1,140,875	--	n/a
Oak Bay	--	--	n/a	1,388,836	--	n/a
Esquimalt	--	--	n/a	546,400	--	n/a
Saanich	924,475	781,474	18.3	864,123	805,924	7.2
Central Saanich	--	--	n/a	676,882	868,733	-22.1
North Saanich	--	--	n/a	934,300	893,022	4.6
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	671,609	619,653	8.4
Reg. Dist. Area H	--	--	n/a	677,521	654,161	3.6
Highlands	--	--	n/a	663,800	594,765	11.6
Langford	588,921	532,267	10.6	564,475	518,826	8.8
Colwood	--	--	n/a	676,418	713,269	-5.2
Metchosin	--	--	n/a	--	625,892	n/a
Sooke	--	438,461	n/a	447,779	462,308	-3.1
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	722,047	685,553	5.3	679,361	629,392	7.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria
September 2011**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October												
	November												
	December												
YTD 2010		2,415	1,177	23	590,404	555	310	20	443,695	1,409	941	17	322,870
YTD 2011		2,195	1,367	18	581,325	505	408	14	441,625	1,252	1,050	13	329,057

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
September 2011

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	768
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	777
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	793
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	799
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	806
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	813
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	817
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	826
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	830
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	827
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	823
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	811
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.8	817
	February	607	3.50	5.44	88.8	114.3	182	6.2	64.7	817
	March	601	3.50	5.34	88.8	115.2	182	6.3	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.3	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.2	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.2	65.7	841
	September	592	3.50	5.19		116.2	183	6.3	65.0	843
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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